

# Exhibit 61

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE

IN RE: Chapter 11  
Case No. 25-10475 (TMH)  
VILLAGE ROADSHOW  
ENTERTAINMENT GROUP USA (Jointly Administered)  
INC., et al.,  
Debtors.  
Courtroom No. 7  
824 North Market Street  
Wilmington, Delaware 19801  
Friday, August 22, 2025  
11:00ap.m.

TRANSCRIPT OF STATUS CONFERENCE HEARING  
BEFORE THE HONORABLE THOMAS M. HORAN  
UNITED STATES BANKRUPTCY JUDGE

APPEARANCES:

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1 (Proceedings commenced at 11:11 a.m.)

2 THE COURT: Good morning, counsel. This is Judge  
3 Horan. We're on the record in *Village Roadshow Entertainment*  
4 *Group USA, Inc.*

5 I apologize for the late start. I was finishing  
6 up a 10 o'clock hearing and I appreciate everybody's patience  
7 while you were in the waiting room.

8 Mr. Bernbrock, good morning. Good to see you.

9 MR. BERNBROCK: Good morning, Your Honor. Good to  
10 see you as well. I trust the summer was nice.

11 THE COURT: Very good, yeah. Thank you.

12 MR. BERNBROCK: Your Honor, for the record Justin  
13 Bernbrock of Sheppard, Mullin, Richter & Hampton, counsel to  
14 the debtors.

15 The request for today's status conference was made  
16 by counsel to Warner Bros., and I would be inclined to invite  
17 them to speak to the Court first.

18 THE COURT: Certainly. Mr. Drake, good morning.

19 MR. DRAKE: Good morning, Judge. Thank you for  
20 hearing us on short notice.

21 As Mr. Bernbrock said, Warner Bros. requested this  
22 -- for the record, Scott Drake of O'Melveny & Myers on behalf  
23 of Warner Bros. Judge, you saw our letter. Let me just  
24 explain why we thought a status conference made sense. We  
25 thought it was the easiest way to raise this issue of

1 bifurcation and wanted to try and avoid a full motion  
2 practice if possible. So, again, we appreciate the Court's  
3 willingness to hear this today.

4 As you saw from our letter, Warner Bros. believes  
5 bifurcating the derivative right sale hearing makes sense to  
6 preserve estate resources and avoid significant professional  
7 fee expenses. As I will get into, Judge, there is a  
8 threshold issue that has to be litigated eventually and I  
9 don't think even Village disputes that. So, we believe it is  
10 appropriate to consider that threshold issue of who was, in  
11 fact, the highest bidder on the derivative rights first.

12 Before I expand on why we believe bifurcation is  
13 appropriate, I want to respond to just a couple things in  
14 Village's letter from yesterday.

15 The first is they say there is -- Village says  
16 there is no procedural or substantive basis for bifurcation.  
17 I think the procedural basis is clear, Judge. We cited to  
18 Section 105(a) and Rule 7042. You also have in your inherent  
19 power to control your docket and ability to do that. So, I  
20 don't think it can be meaningfully disputed that if Your  
21 Honor thinks bifurcation is appropriate you can do it.

22 We think this case or this hearing is appropriate  
23 for bifurcation, as I will get into momentarily but the other  
24 thing from Village's letter I wanted to address, Judge, is  
25 Village says that Warner Bros. is a disgruntled bidder that

1 lacks standing to challenge the auction. So, I think its  
2 important to address that first. Warner Bros. isn't just a  
3 disgruntled bidder who came up short at an auction. They --  
4 Village cites these cases about an unsuccessful bidder not  
5 having standing to contest the results of an auction. Those  
6 cases, Judge, are about true outsider bidders who came to an  
7 auction but they're not parties in interest. And that is the  
8 key distinction.

9 THE COURT: Yeah, I think I can short circuit  
10 that, Mr. Drake. Clearly, Warner Bros. is a very significant  
11 creditor in this case. They certainly have standing to raise  
12 these issues. I don't have any problem with the notion of  
13 Warner Bros. having standing to raise the issues.

14 MR. DRAKE: Okay. I will skip that argument.  
15 Thank you, Judge. I appreciate you short circuiting that.

16 So, again, we believe there is a threshold issue  
17 that should be resolved before we litigate the much more  
18 complex and costly substantive objections to the Alcon sale.  
19 And, again, I think it's important for the purposes of  
20 today's status conference.

21 What we are arguing -- what Warner Bros. is  
22 arguing today is bifurcation appropriate or not. We don't  
23 intend to litigate today was Village's decision to pursue the  
24 Alcon sale over the Warner Bros. sale reasonable.

25 Again, just to touch on it, as you saw in our

1 letter, the math is pretty simple, right; 18.5 versus 17.5. I  
2 don't think Mr. Bernbrock disputes. We're talking about a \$1  
3 million difference. But its not just the gross difference,  
4 of course. The key question is what is the net recovery of  
5 pursuing that incremental \$1 million.

6           The important thing, Judge, is that I don't think  
7 they can dispute the cost to litigate all the substantive  
8 objections Warner Bros. has asserted is going to eat up the  
9 entirety of that \$1 million difference, right. I mean if we  
10 just look at this status conference today, we have 50 people  
11 tuning in, many of which are professionals being paid for by  
12 the estate. This is costly litigation and so we wanted to  
13 bring this to the Court's attention today before -- we didn't  
14 want to get to October 20th and have all that money spent and  
15 it can't be recovered.

16           So, if we talk about bifurcation, why is it  
17 appropriate? It's appropriate because this is a threshold  
18 issue. The issue of which bid was, in fact, the highest is a  
19 threshold issue and the debtors don't dispute that. In fact,  
20 if you look at their letter in the last paragraph, I think  
21 the second to last line, the debtors say on a factual -- full  
22 factual record at the sale hearing the debtors intend to  
23 demonstrate that they exercise their business judgment in a  
24 fair and reasonable manner throughout the sales process.

25           So, they concede, Judge -- Village concedes this

1 issue has to be litigated. Warner Bros. position is it's a  
2 threshold issue and if Warner Bros. prevails, and we don't  
3 have to get into whether or not Warner Bros. prevails, but  
4 its an issue that they admit has to be litigated.

5 If Warner Bros. does prevail, that Warner Bros.  
6 bid was, in fact, the highest bid, the Court never has to  
7 entertain all of the substantive objections and they're much  
8 more complex. It surrounds the consent rights and the  
9 contracts. It concerns intellectual property rights. It  
10 concerns copyright issues. It concerns financial  
11 accommodations.

12 We can avoid all of that expense. We can avoid  
13 all the depositions between now and October. We can avoid  
14 the written discovery, the production of documents. We could  
15 avoid all that by having a phase one hearing solely on the  
16 issue of the highest bid.

17 Notably, Judge, much of what Village says in their  
18 letter is about their business judgment and why they think  
19 the Alcon bid was, in fact, higher. That is not for today.  
20 Those are not arguments against bifurcation. Those are  
21 merits arguments that the Court is going to have to hear and  
22 we believe it should be sooner rather than after we spend all  
23 the money on the substantive objections.

24 So, Judge, they say -- Village also says in their  
25 letter that their goal has always been to maximize the value



1 of the estate. We don't think their decision on the  
2 derivative rights does that but, again, that is for another  
3 day. But if Village truly wants to maximize the value of the  
4 estate, they should agree that this threshold issue is  
5 decided and depending on how Your Honor rules, we can either  
6 move forward or not but why spend all this time and money if  
7 we never have to get there.

8           So, with that, Judge, I think the same arguments  
9 they make about -- Village makes -- well, if Village pivoted  
10 to Warner Bros. Alcon might sue. Again, that is a merits  
11 argument on whether the decision was appropriate. It's not an  
12 argument for or against bifurcation because, again, as  
13 Village concedes, all of these issues are going to have to be  
14 determined by the Judge at some point.

15           So, Judge, I think the only other comment Village  
16 makes in its letter is that the issue of the selection of the  
17 successful bidder is inextricably intertwined with the  
18 substantive objections. I would admit, that is an argument  
19 against bifurcation, not a merits argument, but its not  
20 correct. Judge, if we had a phase one issue solely on which  
21 bid was, in fact, the highest, the Court doesn't actually  
22 have to rule on whether these agreements are financial  
23 accommodations, whether Warner Bros. consent rights do apply  
24 or not.

25           The Court doesn't actually to rule on the merits.

1 All the Court would have to do is weigh the two bids, and I  
2 don't think this will be disputed, those substantive, complex  
3 and costly objections only exist if the debtor moves forward  
4 with Alcon because Alcon cannot make those same objections  
5 because Warner Bros. is the counterparty to the derivative  
6 rights agreements. So, the only party that can make those  
7 arguments is Warner Bros. So, that is all you would have to  
8 do in phase one, Judge, is weigh that one party has  
9 objections that the other party doesn't. You wouldn't  
10 actually have to determine or rule on any of those  
11 objections.

12 So, I think, Judge, with that I would, again, just  
13 say we have done this now because as Mr. Bernbrock and I  
14 discussed a schedule for October 20th, I think we certainly  
15 realized and I would like to think Mr. Bernbrock would admit,  
16 we all recognized this was going to be timely and costly.  
17 So, in Warner Bros. view this was an appropriate time to  
18 raise this issue and recommend to the Court for efficiency  
19 and preservation of asset purposes that the Court heard it in  
20 a bifurcated manner.

21 So, again, I thank you for your time, Judge. I  
22 will reserve some time for rebuttal.

23 THE COURT: Certainly, Mr. Drake.

24 Mr. Bernbrock -- well, actually, let me ask: Is  
25 there anybody else who supports bifurcation before I return

1 to Mr. Bernbrock?

2 (No verbal response)

3 THE COURT: Okay, I hear no response.

4 Mr. Bernbrock.

5 MR. BERNBROCK: Thank you, Your Honor. Justin  
6 Bernbrock of Sheppard, Mullin, Richter & Hampton, counsel to  
7 the debtors.

8 I too appreciate the dispute with which the Court  
9 was willing to hear this issue and can appreciate that no one  
10 likes to have things dropped in their lap without much  
11 notice. So, we certainly appreciate the accommodation in  
12 that regard.

13 Your Honor, what I just heard Mr. Drake argue to  
14 me, at least, is sort of the classic definition of the  
15 logical fallacy of question begging, which is assuming the  
16 validity of the conclusion as a component of the argument.  
17 See, the argument that Warner Bros. is making is that the  
18 debtors erred in their business judgment by selecting Alcon  
19 as the highest and best bidder because the value of Warner  
20 Bros. objection rights exceeds \$1 million. But for that to  
21 be truly tested there has to be a full and fair briefing and  
22 analysis of the Warner Bros. objection rights.

23 So, we can't -- it would not be appropriate for  
24 the debtors and, candidly, even the Court at a preliminary  
25 stage to ascribe a credit or value to these objection rights

1 without a full and fair opportunity to brief them and, if  
2 necessary, conduct discover with respect to the objection  
3 rights. We can't just ascribe value to something without the  
4 opportunity to test the validity of that value. So, that is  
5 principally why we think that bifurcation is not appropriate  
6 under the circumstances.

7 I appreciate that Mr. Drake raised Rule 7042 and  
8 some of the case law in that area talks about bifurcation  
9 when "The issue to be tried must be so distinct and separate  
10 from the others that a trial of it alone may be had without  
11 injustice. If the issue as to be separated is not so  
12 distinct but involves the same factual and legal arguments,  
13 then bifurcation is improper." That is the *In Re Tomlin*  
14 case, 2002 Westlaw 32136199 from The Norther District of  
15 Texas Bankruptcy Court. And that has been cited favorably by  
16 the Third Circuit in *Branch v. Temple University*, that's 2023  
17 Westlaw 3993016. So, we don't think that 7042 gets there in  
18 this regard.

19 The standing point is a little bit more  
20 philosophical in the sense, in the jilted bidder or the  
21 frustrated bidder cases that exist. They really go to this  
22 idea that a bidder ought not be permitted to use litigation  
23 as a sword when it was not the highest and best bidder at an  
24 auction. If Warner Bros. wanted to have the highest and best  
25 bid coming out of the auction, it had the opportunity to bid

1 in an amount greater than \$18.5 million.

2 I would say that that possibility or certainly  
3 that exists today. We would be more than happy to welcome a  
4 bid in an amount greater than \$18.5 million. I think that we  
5 would have an obligation to consider any such bid. I think  
6 that, candidly, that goes a little bit to why the derivative  
7 rights sale hearing has been adjourned and pushed out.

8 As the Court is aware, we collectively attended a  
9 mediation and this component of the parties relationship was  
10 an issue or was at issue in connection with that mediation.  
11 So, it felt appropriate, under the debtors business judgment,  
12 to leave open the possibility that there would be a  
13 consensual resolution with respect to this bundle of assets.

14 So that, hopefully, gives a little bit of an  
15 explanation to parties in interest who were not directly  
16 involved in the mediation as to why we had not gone forward  
17 on the derivative rights sale. In the wake of the mediation,  
18 it became apparent to the debtors that we needed to move this  
19 process forward because there was not going to be meaningful  
20 resolution at this time.

21 The last point I want to make here, and I think  
22 it's a critical one, and I really do appreciate the concern  
23 that Warner Bros. has expressed about the estate and about  
24 resources for the estate. Warner Bros. is tantamount to an  
25 oversecured perfected secured creditor because there is a

1 bank account that contains \$110 million reserved for the  
2 benefit of Warner Bros. in the event that there is a claim  
3 that is upheld by the arbitration panel because right now  
4 Warner Bros. has a contingent unliquidated claim. But if  
5 there is a claim and its in an amount at or less than \$110  
6 million, we have the funds set aside to pay that claim in  
7 full.

8           So, the harm to the estate really is borne by the  
9 senior secured noteholders who I think want to press forward  
10 with the highest bid that was received at the auction in the  
11 amount of \$18.5 million to Alcon.

12           With that, Your Honor, I don't have anything  
13 further. I am certainly happy to answer any questions the  
14 Court has or address any other points.

15           THE COURT: Thank you, Mr. Bernbrock. I certainly  
16 understand the debtors position.

17           Mr. Drake.

18           MR. DRAKE: Thank you, Judge.

19           Just two quick points. One, Judge, to the last  
20 point Mr. Bernbrock made that Warner Bros. was tantamount to  
21 an oversecured creditor. We mentioned it in our letter. I  
22 didn't cover it in my remarks just because I was trying to be  
23 brief. It's not just the matrix claim and the matrix reserve  
24 Warner Bros. is concerned about. As we outlined in our  
25 letter, in the debtors reply to their sale motion and in the

1 Rosenberg declaration, Ms. Rosenberg is a partner at Sheppard  
2 Mullin, the debtors took the position that Village could  
3 reject the derivative right agreements and sell merely an  
4 unrestricted copyright interest to Alcon. We, of course, do  
5 not accept that position that they have any ability to do  
6 that but the debtors have raised that as a possibility in  
7 their filings.

8           In the event Village rejected the derivative  
9 rights agreements, Warner Bros. believes it would have  
10 significant rejection damages because of the fact, under this  
11 theory, Alcon would presumably take the position they --  
12 Alcon had an interest in the copyrights and could do whatever  
13 they wanted with them. Alcon could develop their own films,  
14 Alcon could use the copyright interests without the  
15 restrictions of the derivative right agreement and if that  
16 happened, which is a scenario Village has raised as a  
17 possibility, Warner Bros. would have significant rejection  
18 damages that would far exceed what would be left in the  
19 reserve which was designed, as you know, Judge, in the DIP  
20 order to really address just the matrix claim. So, I  
21 wouldn't accept that position and because of the threat of  
22 these rejection damages, its why Warner Bros. is focused on  
23 preserving what is left in the estate outside of the reserve.

24           The last point, Judge, I would say most of Mr.  
25 Bernbrock's arguments didn't actually apply to bifurcation.

1 It applied more to the merits. The only argument I heard on  
2 bifurcation was that the Court would have to rule on the  
3 substantive objections and Mr. Bernbrock also raised some  
4 case law. I am not going to cite cases on bifurcation, Judge.  
5 I think it's well within your discretion to do this or not,  
6 whatever you think is appropriate.

7           Again, the Court is not going to have to rule on  
8 the objections. It merely needs to consider that Warner Bros.  
9 is the only party that can assert these objections. Alcon  
10 could not. The math is simple. It's not just the closing  
11 risk, whether it eats into the \$1 million delta, the fees  
12 alone are going to do that.

13           And, again, Judge, I think you wouldn't have to  
14 rule on the substantive objection, you have to say is the  
15 debtors decision reasonable, the economics don't support it.  
16 Instead of are they acting on some other basis. Ad we have a  
17 record that we don't need to get into today but at the  
18 hearing its very clear, from the first day of this hearing,  
19 Mr. Maib said "The relationship between Village and Warner is  
20 irreparably decimated." Judge, we believe their acting not  
21 out of reasonableness or smart economics. They're acting out  
22 of emotion because of the damaged relationship.

23           So, again, we think bifurcation makes sense. Its  
24 efficient. Its less costly and if Mr. Bernbrock prevails on  
25 all of his merits arguments, then we can move to phase two



1 and deal with the substantive objections but we would like to  
2 try to knock this out in a less costly and more efficient  
3 manner.

4 So, unless you have any questions, Judge, again,  
5 thank you for your time and consideration.

6 THE COURT: Thank you, Mr. Drake.

7 Is there anybody else who would like to be heard  
8 before I move ahead?

9 MR. RUBINSTEIN: Yes, Your Honor. Vadim Rubinstein  
10 of Loeb & Loeb, counsel for --

11 THE COURT: Good morning, Mr. Rubinstein.

12 MR. RUBINSTEIN: Good morning, Your Honor.

13 So, Your Honor, we were not offered the  
14 opportunity to submit a letter brief. So, we are responding  
15 to what we saw on the docket. First, what I would like to --  
16 I think its quite interesting that Mr. Drake here is focused  
17 on procedure on August 22nd, 2025 when we have a bid  
18 procedures order that was entered on April 24th, 2025 to  
19 which Warner Bros. objected. And with respect to which it  
20 got \$110 million reserve. And under which it did not seek an  
21 order establishing a value for its objection claims or  
22 litigation claims in connection with its derivative rights  
23 bid.

24 Your Honor allowed an expense reimbursement to  
25 Alcon, in connection with the sale of \$2.5 million. All

1 creditors knew exactly what it would take, should they want  
2 to overbid Alcon. When the case was filed there was a \$12.5  
3 million overbid requirement which Alcon met to become the  
4 stalking horse bidder. It was provided notice of the  
5 economics of the transaction that it had to defeat and it did  
6 that.

7 Warner Bros. not once before it lost at the  
8 auction raised this issue with this Court. In fact, Your  
9 Honor, not until four other bidders were eliminated at the  
10 auction and the price was driven up to \$17.5 million -- I'm  
11 sorry, \$18.5 million did Warner Bros. raise this issue for  
12 the first time after all the due diligence was done, after  
13 the five bidders came into the auction, after looking at  
14 Warner Bros. lead bid that ascribed zero value to its  
15 objection rights.

16 THE COURT: Let me interrupt you on one thing, Mr.  
17 Rubinstein, does any of this go to the bifurcation issue? I  
18 appreciate that Alcon would want to stake out its grounds but  
19 I'm focused on the bifurcation issue which is the matter  
20 before me today.

21 MR. RUBINSTEIN: Well, in terms of the bifurcation  
22 issue, Your Honor, I would say this issue should have been  
23 litigated previously and I will tell you why. How can you --  
24 how do we litigate the bifurcation issue until we know the  
25 extent of the discovery that is appropriate under the

1 circumstances. We know that Warner Bros. is going to want  
2 discovery far afield. We believe that discovery here should  
3 be very minimal. These are legal issues.

4           The issue is that we have -- can we provide  
5 adequate assurance of future performance. I see that, Your  
6 Honor, as a potential issue subject to discovery. We never -  
7 - we don't know what the discovery is going to entail and you  
8 can be sure, Your Honor, I imagine, if you rule, that it  
9 shouldn't be bifurcated. That is exactly what Warner Bros.  
10 is going to do. They're going to try to bury the estates in  
11 discovery to prove the point after the fact. This should  
12 have been done before the fact. At this point we're shooting  
13 in the dark.

14           I mean, what should we have done at the auction at  
15 this point. Should we have bid \$19.5 million or should  
16 Warner Bros. have bid \$19.5 million. We had no guidance as  
17 to how to proceed at that point. The rules were set and now  
18 after Warner Bros. ran out of money and decided no longer --  
19 that it no longer wanted to bid, it wields yet a new piece of  
20 consideration that was nowhere in their bid.

21           To tell this Court that now their bid is higher  
22 and better because its worth, at least \$1 million, Your  
23 Honor, and it will rid you of the headache of having to deal  
24 with these legal issues. So, what you are being told is  
25 Warner Bros. does not want to address these rights

1 substantively. Its willing to pay \$17.5 million so that it  
2 doesn't have to address them substantively but it wasn't  
3 willing to pay \$19.5 million. And now they have made the  
4 decision, at the auction -- Your Honor, after Alcon bid \$18.5  
5 million there was about a four-hour break until we heard this  
6 news, okay.

7           We were sandbagged at the auction. This should  
8 have happened beforehand. And now we are told that they are  
9 making this procedure so much more expensive that you  
10 shouldn't allow it to proceed. They have requested this  
11 status conference, Your Honor. Its making this process even  
12 more expensive. They want to bifurcate it and its going to  
13 make it even more expensive. They are going to want to  
14 expand the --

15           THE COURT: Okay. I think I understand the point.  
16 Alcon wants to have a single hearing and doesn't want to  
17 bifurcate.

18           Does anyone wish to be heard or shall I move on?

19           (No verbal response)

20           THE COURT: Okay. I hear no response.

21           MR. BERNBROCK: Your Honor.

22           THE COURT: Yes.

23           MR. BERNBROCK: I'm sorry, its Justin Bernbrock  
24 from Sheppard Mullin. May I be heard very, very briefly.

25           THE COURT: Briefly.

1 MR. BERNBROCK: Warner Bros. did flag and raise  
2 all -- well not all but the meat and potatoes, as it were, of  
3 their objections in their bid submission that was reviewed  
4 and analyzed by the debtors. So, they were on record on  
5 these points and that was acknowledged on the record at the  
6 auction. So, I don't want that to be lost in the mix here  
7 that they absolutely flagged these issues.

8 THE COURT: Okay. I am not going to bifurcate. I  
9 view these as fairly -- these are issues that I deal with all  
10 the time. I don't think that threat of litigation from a  
11 bidder who was not named the successful bidder is an  
12 appropriate reason to break up the proceedings. I don't  
13 accept the notion that the debtor is acting out of emotion  
14 and implicitly is not observing its fiduciary duties in  
15 connection with this transaction. I don't accept that at all.

16 So, we are going to go ahead and do this when  
17 scheduled, I think you said the date is October 22nd. I  
18 haven't heard anything that suggests there would be an  
19 appropriate basis even though I have the authority to do so,  
20 to bifurcate these proceedings. If discovery becomes an  
21 issue in the meantime, everybody knows where to find me and I  
22 can deal with any of those issues but that is what we're  
23 going to do.

24 Anything else for today?

25 MR. BERNBROCK: Your Honor, I was going to raise

1 this on -- we have a hearing on Tuesday but just from a  
2 housekeeping perspective -- sorry, again, Justin Bernbrock,  
3 Sheppard Mullin, counsel for the debtors. The September  
4 omnibus hearing that we were given is, I believe, the 23rd of  
5 September which falls right in the middle of Rosh Hashanah.  
6 I don't know that we have anything pending for that hearing  
7 as of now but I just wanted to ask in advance if folks could  
8 participate virtually.

9 THE COURT: Certainly. I would be happy to make  
10 every accommodation, of course.

11 MR. BERNBROCK: Thank you, Your Honor.

12 THE COURT: Thank you for raising that point, Mr.  
13 Bernbrock.

14 Well then, I will see you on Tuesday morning.  
15 Until then, have a good weekend. We are adjourned.

16 (Proceedings concluded at 11:41 a.m.)  
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CERTIFICATION

I certify that the foregoing is a correct transcript from the electronic sound recording of the proceedings in the above-entitled matter to the best of my knowledge and ability.

/s/ William J. Garling

August 29, 2025

William J. Garling, CET-543

Certified Court Transcriptionist

For Reliable